

# INTERIM FINANCIAL REPORT – FIRST NINE MONTHS 2011

## Stable results for the first nine months of the year

The Board of Directors of DONG Energy has today approved the interim financial report for the first nine months of 2011 with the following outlook and key performance indicators compared with the first nine months of 2010:

- EBITDA was DKK 11.7 billion, up from DKK 10.6 billion in the first nine months of 2010, primarily reflecting higher energy prices, a positive effect from renegotiation of gas contracts and higher oil and gas production, partly offset by a lower margin on gas sales
- Operating cash inflow was DKK 8.6 billion, down from DKK 9.7 billion in the first nine months of 2010, despite the higher EBITDA. This primarily reflected an increase in tax paid in Norway and an increasing level of funds tied up in working capital due to the higher level of activity and the higher value of gas and coal inventories
- Profit after tax was DKK 3.5 billion, in line with the first nine months of 2010. The unchanged result reflects higher EBITDA, lower net finance costs, higher depreciation and an impairment loss on the offshore gas pipelines
- Net investments were DKK 12.6 billion in the first nine months of 2011 and related mainly to development of wind activities and gas and oil fields
- Net interest-bearing debt increased by DKK 5.2 billion from the end of 2010 to DKK 27.3 billion at 30 September 2011.

### Outlook

EBITDA for 2011 is still expected to be in line with 2010, matching the outlook in the 2010 annual report.

Anders Eldrup: "These are strong and satisfactory results that we are presenting for the first nine months of 2011. With our investments in wind activities, we are making rapid progress in our transition to clean and reliable energy, and the benefits of our investments have now started filtering through in the form of higher output from our wind farms and higher revenue. At the same time, we are now seeing increasing production from our oil and gas fields."

# CONSOLIDATED FINANCIAL HIGHLIGHTS

## BUSINESS PERFORMANCE

DKK million	9M 2011	9M 2010	Q3 2011	Q3 2010	2010
<b>INCOME STATEMENT</b>					
Revenue	40,985	39,048	11,643	10,609	54,616
Exploration & Production	7,506	5,772	2,645	1,822	8,264
Renewables	2,711	2,075	896	685	2,952
Generation	8,103	8,190	1,839	1,583	11,732
Energy Markets	24,397	22,140	6,819	6,176	31,516
Sales & Distribution	9,626	10,271	2,628	2,643	14,185
Other activities/eliminations	(11,358)	(9,400)	(3,184)	(2,300)	(14,033)
EBITDA	11,685	10,583	2,611	2,178	14,136
Exploration & Production	4,636	3,447	1,570	1,068	5,052
Renewables	1,303	1,119	496	355	1,730
Generation	1,941	1,722	283	(38)	2,228
Energy Markets	2,232	2,577	(128)	250	2,959
Sales & Distribution	1,503	1,527	397	394	2,036
Other activities/eliminations	70	191	(7)	149	131
EBITDA adjusted for special hydrocarbon tax	10,452	10,022	2,141	2,006	13,118
EBIT	6,270	6,399	977	659	8,120
Profit (loss) for the period	3,531	3,506	760	(34)	4,498

## IFRS

DKK million	9M 2011	9M 2010	Q3 2011	Q3 2010	2010
<b>INCOME STATEMENT</b>					
Revenue <sup>1)</sup>	38,562	38,490	12,312	10,799	54,598
EBITDA	9,622	10,032	3,328	2,413	14,089
EBIT	4,207	5,846	1,693	892	8,074
Gain (loss) on disposal of enterprises	219	184	221	0	905
Net finance costs	(95)	(1,008)	444	(371)	(1,595)
Profit for the period	1,984	3,091	1,298	141	4,464

<sup>1)</sup> See page 18 for an explanation of the development in revenue.

## BALANCE SHEET, CASH FLOWS AND KEY RATIOS

DKK million	9M 2011	9M 2010	Q3 2011	Q3 2010	2010
<b>BALANCE SHEET</b>					
Assets	142,418	126,224	142,418	126,224	137,339
Additions to property, plant and equipment	13,714	10,632	13,714	4,756	16,286
Net working capital	3,359	2,771	3,359	2,771	2,466
Interest-bearing assets	15,340	12,618	15,340	12,618	16,239
Interest-bearing debt	42,688	40,235	42,688	40,235	38,378
Net interest-bearing debt	27,348	27,617	27,348	27,617	22,139
Equity	52,152	46,871	52,152	46,871	51,308
<b>CASH FLOWS</b>					
Funds From Operation (FFO)	8,834	8,188	2,447	2,183	12,330
Cash flows from operating activities	8,604	9,747	1,758	3,360	14,214
Cash flows from investing activities	(15,008)	(13,523)	(4,132)	(4,606)	(14,793)
Gross investments	(13,708)	(10,517)	(6,186)	(4,655)	(15,692)
Net investments	(12,647)	(9,639)	(5,428)	(4,667)	(8,595)
<b>KEY RATIOS</b>					
Financial gearing	0.52	0.59	0.52	0.59	0.43
Adjusted net debt / Cash flows from operating activities	2.3	3.5	2.3	3.5	1.8

For definitions of key performance indicators, reference is made to page 151 of the 2010 annual report. The performance measure 'business performance' is described under accounting policies on page 29 of this interim financial report.

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## MANAGEMENT'S REVIEW FOR THE FIRST NINE MONTHS OF 2011

### EVENTS

#### MAJOR HIGHLIGHTS IN THE THIRD QUARTER OF 2011

*Divestment of transmission assets at Gunfleet Sands offshore wind farm*

The terms regarding the divestment of the Gunfleet Sands offshore wind farm transmission assets have been agreed between DONG Energy and the purchaser TC Gunfleet Sands OFTO Limited, to whom the assets have been transferred for a sum of GBP 49.5 million. The divestment is a result of the UK government's decision that offshore wind farms must divest their offshore transmission assets.

*DONG Energy acquires Noreco's stake in the Siri field*

DONG Energy (operator) and its licence partner Noreco have settled on an agreement for DONG Energy to acquire Noreco's interest in the Siri field for approximately DKK 70 million (USD 13 million), making DONG Energy the sole owner of the field.

Noreco had the right to sell its interest or part of it to a third party before 30 August 2011. Noreco did not exercise this right. DONG Energy expects its acquisition of Noreco's interest to be completed before the end of the year.

*DONG Energy sells its stake in Nordkraft Vind*

DONG Energy has sold its 50% stake in Nordkraft Vind to Nordkraft Produksjon for NOK 145 million (DKK 138 million).

*New credit facility of EUR 1.3 billion*

DONG Energy has signed a EUR 1.3 billion five-year revolving credit facility, which includes two one-year extension options. The facility will replace the existing EUR 750 million credit facility signed in May 2010. With the new facility, DONG Energy increases its total liquidity reserves while at the same time taking advantage of the improved

*Co-founder of bioenergy consortium*

prices and terms and conditions in the Euroloan market.

Together with Vestforsyning, Struer Forsyning and the waste company Nomi, DONG Energy is establishing a green energy consortium, Måbjerg Energy Concept. Over the coming 15 months, the consortium will determine whether a number of bioenergy projects are feasible and will be profitable.

*Marubeni Corporation becomes co-owner of Gunfleet Sands offshore wind farm*

On 1 September 2011, Marubeni Corporation entered into an agreement with DONG Energy whereby Marubeni will acquire a 49.9% stake in the 172 MW Gunfleet Sands offshore wind farm. Marubeni will pay a cash consideration of GBP 200 million for the stake. The transaction was completed on 1 November 2011.

*Divestment of Barrow offshore wind farm transmission assets*

Barrow Offshore Wind Ltd., a 50/50 joint venture between Centrica and DONG Energy, has completed the sale of transmission assets at the Barrow offshore wind farm to TC Barrow OFTO Ltd. for a sum of GBP 34 million. The divestment is a result of the UK government's decision that offshore wind farms must divest their offshore transmission assets.

*Breakdown at Severn power station*

The Severn power station in the UK was shut down following a breakdown at one of the units in July 2011. The breakdown was probably caused by a defect in the steam turbine blades. The second unit was shut down immediately after the breakdown as a precautionary measure. A subsequent inspection of the second unit revealed that the turbine blades in this unit probably suffered from the same defect, but that this had not yet led to a breakdown.

The unit that had not broken down was brought back online in October 2011, but is running at reduced output due to measures aimed at preventing a breakdown. The broken-down unit is expected to be brought back online in the first half of 2012, also running at reduced output.

The steam turbine supplier is currently working on final clarification of the cause of the defect and the consequent breakdown. The steam turbine supplier is also working on engineering a permanent solution so that operation can continue. Both units will be running at reduced output pending resolution of the problem. The supplier is liable for the costs of repairing the plant; in addition, the power station is comprised by a consequential loss insurance.

*DONG Energy increases its stake in the Syd Arne field*

#### EVENTS AFTER THE REPORTING PERIOD

DONG Energy will be acquiring 2.4% of the Syd Arne field in the Danish North Sea from Noreco for a sum of DKK 0.4 billion. At the same time, DONG Energy will be acquiring a similarly increased stake in the current development of the Syd Arne field for a sum of DKK 0.2 billion.

In 2010, Syd Arne produced 8.2 million boe. The acquisition will take

DONG Energy's ownership interest in the Syd Arne field to 36.8%. Following the sale by Noreco, the other owners, Hess (operator) and Danoil, will have stakes of 61.5% and 1.7% respectively. The acquisition is subject to official approval, which is expected during autumn 2011.

*Acquisition of UK Shell Gas Direct*

DONG Energy and Shell UK have signed an agreement on DONG Energy's acquisition of the gas sales and marketing company Shell Gas Direct for GBP 30 million (DKK 260 million). With an annual supply of around 2.5 billion m<sup>3</sup> (30 TWh) of natural gas, Shell Gas Direct is one of the UK's largest gas sales and marketing companies. The company has approximately 100 employees and a business-to-business market share of 11%.

Completion of the transaction is subject to final approval by the EU competition authorities and is expected to be in place in spring 2012.

*Divestment of stakes in Anholt offshore wind farm approved*

In March 2011, PensionDanmark and PKA signed an agreement with DONG Energy on the acquisition of 50% of the Anholt offshore wind farm. The Danish Energy Agency has approved PensionDanmark and PKA as parties to the licensing agreement concerning the construction and operation of the Anholt offshore wind farm that was concluded between DONG Energy and the Danish Energy Agency in 2010. The transaction is expected to be completed in the fourth quarter of 2011.

*Divestment of the transmission assets at the Walney 1 offshore wind farm*

In October 2011, Walney Windfarms Limited, in which DONG Energy has a 50.1% stake, completed the sale of transmission assets at the offshore wind farm Walney 1 to Blue Transmission Walney 1 Limited for a sum of GBP 105 million. The divestment is a result of the UK government's decision that offshore wind farms must divest their offshore transmission assets.

*Vestas and DONG Energy enter into agreement on testing of new 7 MW offshore wind turbine*

Vestas and DONG Energy have entered into cooperation on testing of Vestas' new V164-7.0 MW offshore wind turbine at DONG Energy's demonstration site in the waters off Frederikshavn. DONG Energy's total investment in the establishment of the test site will amount to DKK 240 million.

## MARKET PRICES

*Electricity prices in Denmark increased by 4% compared with the same period in 2010*

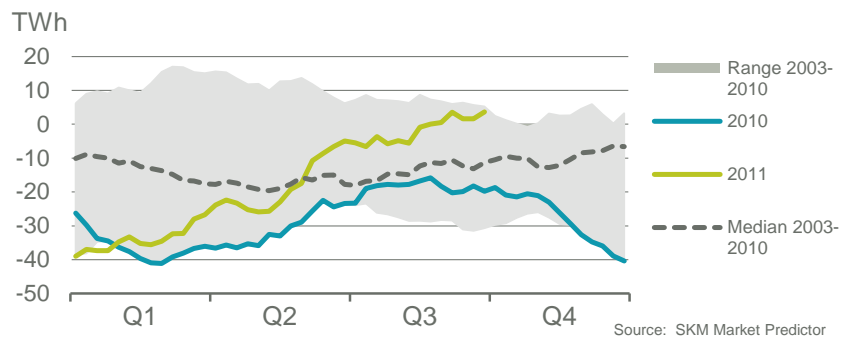
### ELECTRICITY PRICES AND GREEN DARK SPREAD

The average electricity price in the two Danish price areas was EUR 51/MWh in the first nine months of 2011, up 4% on the same period last year.

In the first half of 2011, the electricity price was higher than in the same period last year, reflecting a combination of high demand and generally rising fuel prices as well as the strained supply situation in

Germany as a consequence of the closure of a number of nuclear plants.

### Hydrological balance (weekly average)



However, prices were far lower in the third quarter of 2011 than in the same period in 2010 due to falling CO<sub>2</sub> prices and, in particular, heavy rainfall in Sweden and Norway. The rainfall has led to almost full water reservoirs, to some extent forcing generators of hydropower to generate electricity even during unfavourable market conditions. In Sweden and Norway, this has led to daily market prices as low as EUR 5/MWh.

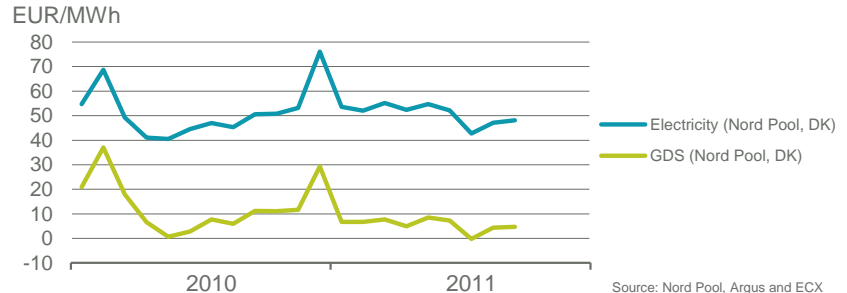
Prices in Denmark were higher than in the rest of Scandinavia in the third quarter of 2011 due to the capacity constraints in the transmission cables.

### Electricity prices, average

EUR/MWh	9M 2011	9M 2010	Δ
Nord Pool, system	51	50	2%
Nord Pool, DK avg.	51	49	4%
EEX <sup>1)</sup>	52	42	22%

Source: Nord Pool, EEX  
<sup>1)</sup> European Energy Exchange, Germany

### Electricity price and green dark spread (GDS) (monthly average)



*Decrease in average green dark spread*

In the Danish price areas the green dark spread was halved from EUR 12/MWh in the first nine months of 2010 to EUR 6/MWh in the same period in 2011. The decrease was primarily due to the improved hydrological balance. Viewed in isolation, the lower green dark spread had a negative effect on Generation's earnings.

### OIL AND GAS PRICES

*Rising oil and gas prices*

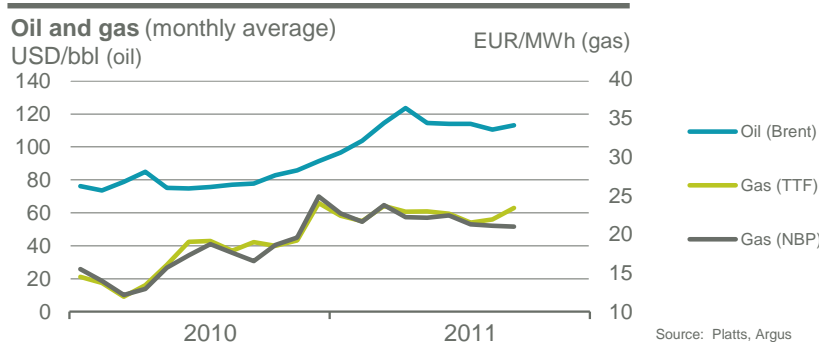
The oil price averaged USD 112/bbl in the first nine months of 2011, up 45% on the same period in 2010. The oil price peaked in spring, when the market was driven by the unrest in the Middle East and North Africa and growing demand, but fell back again during the summer as a result of the economic uncertainty.

Oil and gas prices, average				
	9M			
	2011	2010	Δ	
Oil (Brent), USD/bbl.	112	77	45%	
Gas TTF <sup>1)</sup> , EUR/MWh	23	16	40%	
Gas NBP <sup>2)</sup> , EUR/MWh	22	16	41%	

Source: Platts, Argus

<sup>1)</sup> Title Transfer Facility, national gas hub in the Netherlands

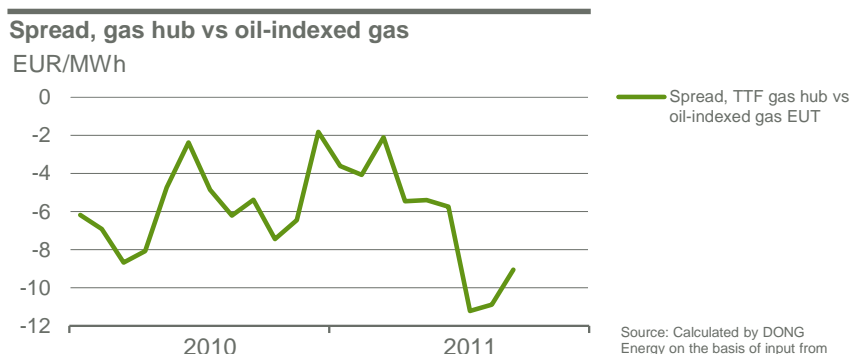
<sup>2)</sup> National Balancing Points, natural gas hub in the UK



Source: Platts, Argus

The gas hub price in Continental Europe (TTF) averaged EUR 23/MWh in the first nine months of 2011, 40% higher, on average, than in the same period in 2010. The increase reflected the generally rising gas consumption in Europe, the unrest in North Africa and the general increases in coal and oil prices.

*Oil/gas spread narrowed until May, then widened again*



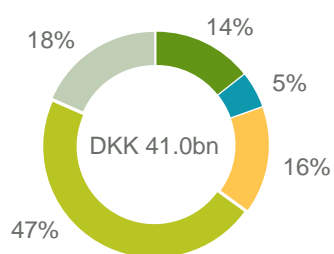
Source: Calculated by DONG Energy on the basis of input from Platts, Argus and Deutsche Bank

Compared with the same period in 2010, the spread between oil prices and gas hub prices narrowed until mid-May, but then widened again. Viewed in isolation, the narrowed spread until May had a positive effect on DONG Energy's earnings from gas sales, while subsequently the opposite was the case.

## CONSOLIDATED RESULTS

### REVENUE

#### Revenue 9 months 2011



- Exploration & Production
- Renewables
- Generation
- Energy Markets
- Sales & Distribution

Revenue was DKK 41.0 billion compared with DKK 39.0 billion in the first nine months of 2010. The 5% increase was mainly due to higher energy prices, partly offset by lower gas sales than in the first nine months of 2010.

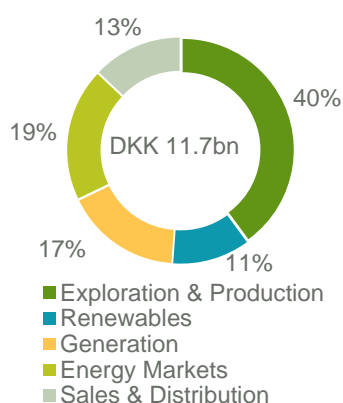
Oil and gas production was 19.5 million boe against 17.4 million boe in the first nine months of 2010. The increase primarily reflected the start-up of production at Trym.

Electricity generation was 15.7 TWh, up from 13.7 TWh in the first nine months of 2010, reflecting the bringing on stream of the gas-fired Severn power station in the UK at the end of 2010, higher output from wind farms that were being commissioned in the same period in 2010 and output from new wind farms in 2011. By contrast,

thermal electricity generation in Denmark declined due to milder weather in the winter of 2011 than in 2010.

Gas sales (excluding own consumption at power stations) decreased by 8% to 74.9 TWh in the first nine months of 2011, mainly reflecting lower sales in the Swedish wholesale market due to expired contracts as well as lower sales in the Danish market due to a smaller market share.

#### EBITDA 9 months 2011



#### EBITDA

EBITDA was DKK 11.7 billion, up from DKK 10.6 billion in the first nine months of 2010. The 10% increase was principally due to higher energy prices and a positive effect from renegotiation of gas contracts, partly offset by a lower margin on gas sales and higher fixed costs due to the higher level of activity.

The increase can be broken down by business area as follows:

- In Exploration & Production, EBITDA was DKK 1.2 billion ahead at DKK 4.6 billion due to significantly higher gas and oil prices and higher production
- In Renewables, EBITDA was up DKK 0.2 billion at DKK 1.3 billion. Higher output from wind farms was partly offset by higher costs for building up the business area
- In Generation, EBITDA was DKK 0.2 billion ahead at DKK 1.9 billion, primarily due to the positive effect of the new power stations outside Denmark that became operational at the end of 2010. The positive effect was partly offset by lower electricity and heat generation due to higher temperatures in the first nine months of 2011 and higher prices of the fuel consumed, principally gas and coal
- In Energy Markets, EBITDA was DKK 2.2 billion, down DKK 0.3 billion, mainly reflecting lower earnings from gas sales under fixed-price and oil-indexed contracts and electricity sales from the Severn power station, partly offset by a positive effect from the narrowing of the spread between oil and gas prices until May and a positive effect from income from renegotiation of gas contracts
- In Sales & Distribution, EBITDA remained unchanged at DKK 1.5 billion. A lower contribution margin from gas sales was offset by a lower cost level.

#### DEPRECIATION, AMORTISATION AND EBIT

EBIT was DKK 6.3 billion versus DKK 6.4 billion in the first nine months of 2010, despite a DKK 1.1 billion increase in EBITDA. The decrease reflected higher depreciation due to new assets in operation, including the Severn power station at the end of 2010 and the Trym gas field in 2011, and a DKK 0.6 billion impairment loss on

*EBIT down 2%*



the offshore gas pipelines from the North Sea to Denmark in the first half of 2011.

### GAIN (LOSS) ON DISPOSAL OF ENTERPRISES

Disposals of enterprises generated a gain of DKK 0.2 billion, which related mainly to a purchase price adjustment from the sale of the Spanish and Portuguese wind activities (Energi E2 Renewables Ibericas S.L.) in 2007.

### NET FINANCE COSTS

Net finance costs amounted to DKK 0.1 billion compared with DKK 1.0 billion in the first nine months of 2010.

*Lower net finance costs*

Net finance costs DKK million	9M 2011	9M 2010	Q3 2011	Q3 2010
Interest expense, net	(378)	(865)	(135)	(284)
Interest element of decommissioning obligations	(167)	(140)	(57)	(46)
Other	450	(3)	636	(41)
<b>Net finance costs</b>	<b>(95)</b>	<b>(1,008)</b>	<b>444</b>	<b>(371)</b>

*Increase in other finance income*

Net interest expense was cut by half to DKK 0.4 billion, mainly due to a positive effect from the conversion of part of the loan portfolio from fixed-rate to floating-rate loans for the next few years. The remainder of the loan portfolio is still made up of primarily fixed-rate loans.

The interest element of decommissioning obligations was in line with the first nine months of 2010.

Other finance costs amounted to income of DKK 0.5 billion and related mainly to foreign exchange adjustments in respect of rising USD and GBP exchange rates in the third quarter of 2011. This had a positive net effect on cash and cash equivalents, margin accounts, receivables and trade payables. Market value adjustment of interest rate swaps related to the conversion from fixed-rate to floating-rate loans as well as the declining market rate of interest in the third quarter of 2011 also had a positive effect.

### INCOME TAX

Tax on profit for the period was an expense of DKK 2.9 billion, DKK 0.8 billion more than in the first nine months of 2010. The tax rate was 47% versus 39% in the first nine months of 2010, mainly because earnings in Norway, where hydrocarbon income is taxed at 78%, represented a larger portion of total earnings in the first nine months of 2011 than in the first nine months of 2010.

*Increased tax rate due to relatively higher earnings in Norway*

Profit for the period in line with the first nine months of 2010

## PROFIT FOR THE PERIOD

At DKK 3.5 billion, profit for the period was in line with the first nine months of 2010. The unchanged profit reflected lower EBIT and higher tax in Norway, partly offset by lower net finance costs.

Decrease in cash inflow from operating activities

## CASH FLOWS FROM OPERATING ACTIVITIES

Cash inflow from operating activities was DKK 8.6 billion, down from DKK 9.7 billion in the first nine months of 2010, despite the higher EBITDA. This principally reflected an increase in tax paid in Norway, a higher level of funds tied up in working capital due to the higher level of activity and the higher value of gas and coal inventories as well as lower paid net finance costs.

Net investments totalling DKK 12.6 billion

## INVESTMENTS

Net investments in the first nine months of 2011 were DKK 12.6 billion compared with DKK 9.6 billion in the first nine months of 2010 and consisted of gross investments of DKK 13.7 billion and sale of assets, companies and non-controlling interests amounting to an inflow of DKK 1.1 billion.

The table below shows the relationship between gross investments, net investments and cash flows from investing activities.

Relationship between net investments and cash flows from investing activities

Investments DKK million	9M 2011	9M 2010	Q3 2011	Q3 2010
<b>Gross investments</b>	<b>(13,708)</b>	<b>(10,517)</b>	<b>(6,186)</b>	<b>(4,655)</b>
Disposals of assets and enterprises	751	271	706	8
Transactions with non-controlling interests	311	707	54	0
<b>Net investments<sup>1)</sup></b>	<b>(12,647)</b>	<b>(9,639)</b>	<b>(5,428)</b>	<b>(4,667)</b>
Transactions with non-controlling interests (reversal) <sup>2)</sup>	(311)	(707)	(54)	0
Purchase and sale of securities (no effect on net debt)	(1,701)	(3,223)	1,410	30
Loans to jointly controlled entities (no effect on net debt)	(410)	0	(112)	0
Dividends received and distribution of capital	60	45	51	30
<b>Cash flows from investing activities</b>	<b>(15,008)</b>	<b>(13,523)</b>	<b>(4,132)</b>	<b>(4,606)</b>

<sup>1)</sup> Net investments are defined as the effect on DONG Energy's net interest-bearing debt of investments and acquisitions and disposals of enterprises.

<sup>2)</sup> The items have been reversed as they are not part of cash flows from investing activities.

Gross investments totalling DKK 13.7 billion

The main gross investments in new activities, expansion of existing areas of activity and efficiency improvement and renewal of existing facilities in the first nine months of 2011 were:

- Expansion of wind activities (DKK 8.4 billion), including the UK offshore wind farms Walney (DKK 4.3 billion), London Array (DKK 2.4 billion) and Lincs (DKK 0.6 billion), the Danish offshore wind farm Anholt (DKK 0.4 billion) and the German offshore wind farm Borkum Riffgrund 1 (DKK 0.2 billion)
- Development of gas and oil fields and infrastructure (DKK 3.9

billion), including the Norwegian gas fields Oselvar (DKK 0.7 billion), Trym (DKK 0.4 billion) and Ormen Lange (DKK 0.4 billion) as well as the UK fields Laggan-Tormore (DKK 0.7 billion)

- Thermal activities (DKK 0.5 billion), including the construction of the gas-fired Enecogen power station in the Netherlands (DKK 0.3 billion)

#### *Disposals and other adjustments*

Disposals related mainly to OFTO assets concerning the Barrow and Gunfleet Sands offshore wind farms and transactions with non-controlling interests, including capital contributions in 2011 in respect of Walney and an adjustment to the selling price for accounting purposes of the non-controlling interest in Walney in 2010.

### CASH FLOWS FROM FINANCING ACTIVITIES

Cash flows from financing activities were DKK 4.2 billion against DKK 2.7 billion in the first nine months of 2010. The positive effect related primarily to the net effect of the issuing and partial repurchase of hybrid capital in January 2011 (DKK 1.3 billion) and the raising of short-term debt (repo transactions) for DKK 3.6 billion. Dividend payments to shareholders of DKK 2.2 billion and coupon payments of DKK 0.5 billion on hybrid capital had an adverse impact.

#### *Investments increased balance sheet total*

### BALANCE SHEET

The balance sheet total increased by DKK 5.1 billion from the end of 2010 to DKK 142.4 billion at 30 September 2011. The increase primarily reflected the addition of items of property, plant and equipment.

#### *Net debt increased by DKK 5.2 billion*

Net interest-bearing debt increased by DKK 5.2 billion from the end of 2010 to DKK 27.3 billion at 30 September 2011. The increase was due to the fact that the cash outflow from investing activities, dividend payments to shareholders and coupon payments to holders of hybrid capital exceeded cash inflow from operating activities and the issuing of hybrid capital.

### OUTLOOK

#### MARKET PRICES AND HEDGING OF PRICE EXPOSURE

The movements in a variety of market prices, including oil, gas, electricity, coal, CO<sub>2</sub> and the USD and GBP exchange rates, impact on DONG Energy's financial performance. The profit outlook for 2011 is based on the average market prices in the table.

Market prices (average)		Current assumption, 2011 (rest of year)	Assumption, annual report 2010, 11 March 2011	Actual, 9M 2011
Oil, Brent	USD/bbl	112	95	112
Gas, TTF	EUR/MWh	24	24	23
Gas, NBP	EUR/MWh	24	23	22
Electricity, Nord Pool system	EUR/MWh	47	55	51
Electricity, Nord Pool DK <sup>1)</sup>	EUR/MWh	53	53	51
Electricity, EEX	EUR/MWh	57	50	52
Coal, API 2	USD/t	125	122	124
CO <sub>2</sub> , EUA	EUR/t	13	14	15
Green dark spread, DK <sup>1)</sup>	EUR/MWh	10	7	6
US Dollar	DKK/USD	5.2	5.6	5.3

<sup>1)</sup> Based on average prices in DK1 and DK2

However, a large portion of market price exposure in 2011 has been hedged, which means that any deviations from assumed prices will not filter through in full to financial performance. For further information, see the 2010 annual report and the section on business performance in the interim financial report for the first quarter of 2011.

*Business performance EBITDA  
expected to be in line with 2010*

#### EBITDA OUTLOOK FOR 2011

The transition to business performance and the change of the accounting treatment of certain derivative financial instruments hedging future cash flows only had a marginal effect on the comparative figures for 2010, and EBITDA for 2010 remains unchanged at DKK 14.1 billion.

Based on the market prices and hedging of price exposure outlined above and on the outlook in the 2010 annual report concerning new activities and other assumptions, IFRS EBITDA adjusted for market value adjustments of financial and physical hedging transactions relating to other periods, corresponding to business performance EBITDA, is expected to be in line with 2010.

This is in accordance with the outlook in the 2010 annual report.

*Net investments are still expected  
to amount to DKK 40 billion in  
2011-2013*

#### OUTLOOK FOR NET INVESTMENTS IN 2011-2013

Net investments in the period 2011-2013 are still expected to amount to around DKK 40 billion, matching the outlook in the 2010 annual report.

#### CAPITAL STRUCTURE TARGET

DONG Energy's capital structure target is for adjusted net interest-bearing debt not to exceed three times cash flows from operating activities. This financial key performance indicator was 2.3 at

30 September 2011 (last 12 months' cash flows from operating activities).

*EBITDA to double between 2009 and 2015*

### EBITDA TARGET

Based on planned investments the target is a doubling of EBITDA in the period up to 2015 compared with the financial statements presented for 2009, when EBITDA was DKK 8.8 billion.

### SEGMENT RESULTS

The financial results in the first nine months of 2011 for each of the Group's five business areas are commented on in the following.

### EXPLORATION & PRODUCTION

Financial highlights DKK million	9M 2011	9M 2010	Q3 2011	Q3 2010
Oil & gas production (million boe)	19.5	17.4	6.9	5.0
- oil (million boe)	7.0	6.6	2.2	2.0
- gas (million boe)	12.5	10.8	4.7	3.0
Revenue	7,506	5,772	2,645	1,822
EBITDA	4,636	3,447	1,570	1,068
EBITDA adjusted for special hydrocarbon tax	3,403	2,885	1,099	838
EBIT	2,816	2,056	928	629
Gross investments	(3,919)	(2,683)	(1,400)	(1,163)

*Production in Norway 17% up on the first nine months of 2010*

Oil and gas production was 19.5 million boe, up 12% on the same period in 2010. Oil production was 6% ahead at 7.0 million boe compared with the first nine months of 2010, mainly due to the start-up of production at the Trym oil and gas field, partly offset by lower production from Siri. Gas production, which came primarily from the Ormen Lange field in Norway, increased by 16% to 12.5 million boe in the first nine months of 2011, representing 64% of total oil and gas production. The Danish fields accounted for 18% of production for the first nine months of 2011 and the Norwegian fields for 82%.

*Revenue 29% ahead of the first nine months of 2010*

Revenue was DKK 7.5 billion, up DKK 1.7 billion on the first nine months of 2010. The higher gas and oil prices and higher production had a positive effect on revenue, and were only partially offset by a negative effect from oil price hedging due to the high oil prices.

*EBITDA 34% ahead*

EBITDA increased by DKK 1.2 billion to DKK 4.6 billion in the first nine months of 2011, primarily due to the increase in revenue, which was partly offset by higher exploration costs.

Costs for the permanent repair of the subsea structure at the Siri platform amounted to DKK 0.2 billion in the first nine months of 2011

out of the total expected costs of approx. DKK 2 billion.

EBIT was up DKK 0.8 billion on the first nine months of 2010, which was less than the increase in EBITDA as a result of a larger proportion of production coming from depreciation-intensive fields.

*Gross investments totalling  
DKK 3.9 billion*

Gross investments totalled DKK 3.9 billion versus DKK 2.7 billion in the first nine months of 2010 and related predominantly to the development of producing and new gas and oil fields and exploration. The main investments in the first nine months of 2011 were the development of the Norwegian gas fields Oselvar (DKK 0.7 billion), Trym (DKK 0.4 billion) and Ormen Lange (DKK 0.4 billion) and the UK fields Laggan-Tormore (DKK 0.7 billion).

## RENEWABLES

Financial highlights DKK million	9M 2011	9M 2010	Q3 2011	Q3 2010
Electricity generation, wind and hydro (TWh)	3.2	2.8	1.0	0.9
Revenue	2,711	2,075	896	685
EBITDA	1,303	1,119	496	355
EBIT	611	575	236	161
Gross investments	(8,405)	(4,278)	(4,163)	(2,258)

*Higher output*

Generation from wind and hydro was 13% ahead of the first nine months of 2010. Generation from offshore wind farms increased due to the commissioning of Walney 1, more turbines in operation at Gunfleet Sands and higher output from Horns Rev 2. In addition, output from onshore wind farms in Poland and Denmark increased, while hydro output in Sweden was less than in the first nine months of 2010. Generation from wind and hydro represented 20% of the Group's overall electricity generation in the first nine months of 2011, in line with the first nine months of 2010.

*Revenue ahead*

Revenue increased by DKK 0.6 billion to DKK 2.7 billion in the first nine months of 2011, reflecting higher output and higher average settlement price.

*EBITDA 16% ahead of the first  
nine months of 2010*

EBITDA increased by DKK 0.2 billion to DKK 1.3 billion in the first nine months of 2011, mainly due to the increase in revenue, which was partly offset by higher expenses due to increased operating activity and building-up of the business area.

At DKK 0.6 billion, EBIT was slightly ahead of the first nine months of 2010, as the higher EBITDA was offset by higher depreciation.

*Gross investments totalling  
DKK 8.4 billion*

Gross investments were DKK 8.4 billion compared with DKK 4.3 billion in the first nine months of 2010 and related primarily to the UK offshore wind farms Walney (DKK 4.3 billion), London Array (DKK 2.4 billion) and Lincs (DKK 0.6 billion), the Danish offshore wind farm

Anholt (DKK 0.4 billion) and the German offshore wind farm Borkum Riffgrund 1 (DKK 0.2 billion).

## GENERATION

Financial highlights DKK million	9M 2011	9M 2010	Q3 2011	Q3 2010
Electricity generation (TWh)	9.6	10.9	2.1	2.4
Heat generation (PJ)	29.2	35.4	2.9	4.1
Revenue	8,103	8,190	1,839	1,583
EBITDA	1,941	1,722	283	(38)
EBIT	883	637	(67)	(556)
Gross investments	(507)	(2,815)	(231)	(1,061)

*Electricity and heat generation down*

Electricity generation in Denmark was 9.6 TWh, 12% lower than in the first nine months of 2010, primarily due to the colder winter in 2010. Heat generation was down 17% at 29.2 PJ, also due to the colder winter in 2010.

*Revenue in line with the first nine months of 2010*

Revenue was DKK 8.1 billion, in line with the first nine months of 2010. The lower electricity and heat generation was largely offset by higher sales of system services etc. to Energinet.dk and income from the new power stations in the UK (Severn) and Norway (Mongstad), which became operational at the end of 2010.

*EBITDA 13% ahead of the first nine months of 2010*

EBITDA increased by DKK 0.2 billion to DKK 1.9 billion in the first nine months of 2011. The new power stations contributed positively to EBITDA for the first nine months of 2011, but this was partly offset by lower earnings from the Danish power stations due to lower electricity and heat generation and lower spread (difference between electricity price and fuel and CO<sub>2</sub> costs).

EBIT similarly increased by DKK 0.2 billion, to DKK 0.9 billion, in the first nine months of 2011.

Gross investments amounted to DKK 0.5 billion compared with DKK 2.8 billion in the first nine months of 2010 and related predominantly to the Dutch Enecogen power station.

## ENERGY MARKETS

Financial highlights DKK million	9M 2011	9M 2010	Q3 2011	Q3 2010
Natural gas sales (TWh)	79.8	88.3	25.1	19.1
Electricity sales (TWh)	7.3	7.6	2.1	2.3
Electricity generation (TWh)	2.9	-	0.3	-
Revenue	24,397	22,140	6,819	6,176
EBITDA	2,232	2,577	(128)	250
EBIT	1,175	2,156	(259)	116
Gross investments	(222)	(254)	(69)	(85)

### *Gas sales down*

Gas sales (including sales to own power stations) fell by 10% to 79.8 TWh compared with 88.3 TWh in the first nine months of 2010. Sales were adversely affected by the weather in the first nine months of 2011, which was milder than in the first nine months of 2010, resulting in lower sales in Denmark and Sweden. Sales of gas as fuel for own power stations were lower than in the first nine months of 2010 due to higher gas prices.

Electricity sales totalled 7.3 TWh, down 4% on the first nine months of 2010. Electricity generation from the gas-fired Severn power station in the UK amounted to 2.9 TWh in the first nine months of 2011. The power station became operational at the end of 2010. Both steam turbines were shut down following a breakdown on one of the units in July 2011. The unit that had not broken down was brought back online in October 2011, and the broken-down unit is expected to be brought back online in the first half of 2012.

### *Revenue up 10%*

Revenue increased by DKK 2.3 billion to DKK 24.4 billion in the first nine months of 2011, primarily because average gas sales prices were significantly higher in the first nine months of 2011 than in the first nine months of 2010. The lower gas sales partly offset this positive effect.

### *EBITDA 13% down on the first nine months of 2010*

At DKK 2.2 billion, EBITDA was down DKK 0.3 billion on the first nine months of 2010. The decline primarily reflected lower earnings from gas sales under fixed-price and oil-indexed contracts than in the same period in 2010. This was partly offset by a positive effect from the narrowed spread between oil and gas prices until May and a positive effect from income from renegotiation of gas contracts. EBIT was down DKK 1.0 billion at DKK 1.2 billion in the first nine months of 2011 due to the lower EBITDA and the DKK 0.6 billion impairment loss on offshore gas pipelines in the first half of 2011.

Gross investments were DKK 0.2 billion, in line with the first nine months of 2010, and related predominantly to the construction of a gas storage facility in Germany.



## SALES & DISTRIBUTION

Financial highlights DKK million	9M 2011	9M 2010	Q3 2011	Q3 2010
Natural gas sales (TWh)	14.3	17.2	2.9	3.4
Natural gas distribution (TWh)	7.2	7.6	1.3	1.3
Electricity sales (TWh)	5.6	6.0	1.7	1.6
Electricity distribution (TWh)	6.5	6.7	2.0	2.0
Oil transportation, DK (million bbl)	55	51	19	11
Revenue	9,626	10,271	2,628	2,643
EBITDA	1,503	1,527	397	394
EBIT	789	849	168	164
Gross investments	(503)	(514)	(200)	(199)

### *Lower sales and distribution*

Gas sales decreased by 17% compared with the first nine months of 2010, primarily reflecting a smaller market share in the Danish market. The milder winter than in 2010 also had an adverse impact. Gas distribution was also affected by the milder winter and was 5% lower than in the first nine months of 2010. In addition, both electricity distribution and sales showed a small decline, while oil transportation was ahead of the first nine months of 2010.

### *Revenue down 6%*

Revenue was down DKK 0.6 billion, at DKK 9.6 billion, in the first nine months of 2011, primarily due to fewer gas volumes being sold and a fall in payments recovered from consumers on behalf of Energinet.dk. However, these collected payments have no EBITDA effect.

### *EBITDA unchanged*

EBITDA was DKK 1.5 billion in the first nine months of 2011, in line with the first nine months of 2010. The lower gas sales were offset by a lower cost level.

EBIT was down 7%, amounting to DKK 0.8 billion in the first nine months of 2011.

Gross investments were DKK 0.5 billion, in line with the first nine months of 2010, and related predominantly to investments in the electricity distribution network.

## BUSINESS PERFORMANCE VS IFRS

### *Changed classification of certain derivative financial instruments and physical fixed-price contracts*

With effect from 1 January 2011, the Group has changed the way in which it accounts for certain derivative financial instruments hedging future cash flows. At the same time, certain physical fixed-price contracts will, in future, be recognised at market value.

The new classification means that the hedging transactions and contracts referred to above will have to be adjusted to market value in the IFRS income statement on a continuous basis.

Income statement divided into three columns

The financial statements have been presented with an income statement divided into the following three columns:

- Business performance (the underlying financial performance of the Group in the reporting period - reflects risk management)
- Adjustments (timing differences relating to movements in the market value of contracts)
- IFRS (the sum of business performance and adjustments).

Unless otherwise stated, the management's review comments on the business performance results.

The difference between the business performance and IFRS results in the first nine months of 2011 is described in the following. For a detailed description of the changed accounting treatment and presentation, reference is made to the interim financial report for the first quarter of 2011 and note 1 to the financial statements in this report.

#### DIFFERENCES IN THE RESULTS FOR THE FIRST NINE MONTHS OF 2011

Difference of DKK 2.1 billion between business performance and IFRS results in the first nine months of 2011

In the first nine months of 2011, the difference in EBITDA between business performance and IFRS results was DKK 2.1 billion. This difference covers three overall effects, which are illustrated in the table below.

A large portion of this difference was due to the partial deselection of hedge accounting and to initial recognition of certain fixed-price contracts in the IFRS financial statements and therefore would not have arisen if the existing classification had been retained.

EBITDA DKK million	9M 2011
<b>Business performance</b>	<b>11,685</b>
Initial recognition of certain physical fixed-price electricity and gas contracts for delivery in other periods <sup>1), 2)</sup>	(1,817)
Market value adjustments for the period of financial and physical hedging contracts relating to other periods <sup>2)</sup>	(241)
Deferred losses/gains relating to financial and physical hedging contracts where the hedged production or trading is recognised in the period under review <sup>3)</sup>	(5)
<b>Total adjustments</b>	<b>(2,063)</b>
Of which recognised in revenue	(2,423)
<b>IFRS</b>	<b>9,622</b>

<sup>1)</sup> Market value at 1/1-2011.

<sup>2)</sup> Amounts in the adjustments column feature with the same prefix in the IFRS financial statements, but are not included in the business performance results.

<sup>3)</sup> Amounts in the adjustments column feature with the opposite prefix in the business performance results, but are not included in the IFRS results.

*Initial recognition of certain contracts*

The market value of the physical electricity and gas contracts that were accrual accounted up to and including 2010 but will, in future, be classified as financial contracts with market value adjustment in the financial statements was negative with DKK 1.8 billion at 1 January 2011. The contracts related primarily to net forward sales of gas on the Dutch TTF gas hub at fixed prices and electricity sales in Denmark at fixed prices at auction (terms of up to three years).

The negative market value reflected the fact that the electricity and gas were sold at prices below the forward prices at the beginning of 2011. The market value of the contracts at 1 January 2011 has been recognised in the income statement in the IFRS financial statements, but not in the business performance financial statements. The subsequent development in the market value of these contracts up to their realisation is recognised in the adjustments column in the effect referred to below.

*The period's market value adjustment relating to other periods*

The second effect in the adjustments column is the market value adjustment for the period of financial and physical hedging contracts in the IFRS results, a negative DKK 0.2 billion, as the value of these hedging transactions is not to be recognised in the business performance results until subsequent periods.

The negative market value adjustment related primarily to gas and CO<sub>2</sub> hedging entered into at lower prices than market prices at 30 September 2011. The negative adjustments were partly offset by a positive effect from hedging of oil, electricity, coal and USD.

*Deferred losses/gains*

Lastly, deferred losses and gains on financial and physical hedging transactions from previous periods have been recognised where the commercial exposure (production, purchase or sale) has been recognised in the first nine months of 2011.

The DKK 5 million negative effect in the adjustments column reflects a change in the IFRS results in previous periods that is to be recognised as a gain in the business performance results in the period under review.

This, therefore, has a small positive effect on the business performance results that primarily reflects a gain on gas and oil hedging, partly offset by a loss on electricity hedging as a result of higher electricity prices in the first nine months of 2011 than at the date on which the hedging transactions were entered into.

## STATEMENT BY THE EXECUTIVE BOARD AND THE BOARD OF DIRECTORS

The Board of Directors and the Executive Boards have today considered and adopted the interim financial report of DONG Energy A/S for the period 1 January - 30 September 2011.

The interim financial report, which is unaudited and has not been reviewed by the Group's auditor, has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and Danish disclosure requirements for listed and state-owned public limited companies.

In our opinion, the interim financial statements give a true and fair view of the Group's financial position at 30 September 2011 and of the results of the Group's operations and cash flows for the period 1 January - 30 September 2011.

In our opinion, Management's review gives a true and fair account of the development in the Group's operations and financial circumstances, of the results for the period and of the financial position of the Group as well as a description of the most significant risks and elements of uncertainty facing the Group.

Skærbæk, 4 November 2011

### EXECUTIVE BOARD

Anders Eldrup  
CEO

Carsten Krogsgaard Thomsen  
CFO

### BOARD OF DIRECTORS

Fritz H. Schur  
*Chairman*

Lars Nørby Johansen  
*Deputy Chairman*

Hanne Steen Andersen\*

Jakob Brogaard

Benny Gøbel\*

Jørn Peter Jensen

Jens Kampmann

Jytte Koed Madsen\*

Poul Arne Nielsen

Jens Nybo Sørensen\*

Lars Rebien Sørensen

Mogens Vinther

*\*Employee representative*

# INTERIM FINANCIAL STATEMENTS – NINE MONTHS 2011

## STATEMENT OF COMPREHENSIVE INCOME

DKK million	Note	9M 2011			9M 2010		
		Business performance	Adjustments	IFRS	Business performance	Adjustments	IFRS
Revenue		40,985	(2,423)	38,562	39,048	(558)	38,490
Production costs		(32,703)	360	(32,343)	(31,111)	5	(31,106)
<b>Gross profit</b>		<b>8,282</b>	<b>(2,063)</b>	<b>6,219</b>	<b>7,937</b>	<b>(553)</b>	<b>7,384</b>
Sales and marketing		(365)	0	(365)	(298)	0	(298)
Management and administration		(1,719)	0	(1,719)	(1,297)	0	(1,297)
Other operating income		205	0	205	63	0	63
Other operating expenses		(133)	0	(133)	(6)	0	(6)
<b>Operating profit (EBIT)</b>	<b>3</b>	<b>6,270</b>	<b>(2,063)</b>	<b>4,207</b>	<b>6,399</b>	<b>(553)</b>	<b>5,846</b>
Gain (loss) on disposal of enterprises	4	219	0	219	184	0	184
Share of profit of associates		29	0	29	34	0	34
Finance income		3,957	0	3,957	2,502	0	2,502
Finance costs		(4,052)	0	(4,052)	(3,510)	0	(3,510)
<b>Profit before tax</b>		<b>6,423</b>	<b>(2,063)</b>	<b>4,360</b>	<b>5,609</b>	<b>(553)</b>	<b>5,056</b>
Income tax expense	5	(2,892)	516	(2,376)	(2,103)	138	(1,965)
<b>Profit for the period</b>		<b>3,531</b>	<b>(1,547)</b>	<b>1,984</b>	<b>3,506</b>	<b>(415)</b>	<b>3,091</b>
<b>OTHER COMPREHENSIVE INCOME</b>							
<b>Value adjustments of hedging instruments:</b>							
Value adjustments for the period				(33)			(2,274)
Value adjustments transferred to revenue				(293)			272
Value adjustments transferred to production costs				63			(55)
Value adjustments transferred to inventories				0			(161)
Tax on value adjustments of hedging instruments				60			569
<b>Foreign exchange adjustments:</b>							
Foreign exchange adjustments relating to foreign enterprises				(179)			810
Foreign exchange adjustments relating to equity-like loans etc.				111			(12)
Tax on foreign exchange adjustments relating to equity-like loans etc.				(28)			(27)
<b>Other comprehensive income</b>				<b>(299)</b>			<b>(878)</b>
<b>Total comprehensive income</b>				<b>1,685</b>			<b>2,213</b>
<b>Profit (loss) for the period is attributable to:</b>							
Equity holders of DONG Energy A/S				1,500			2,754
Hybrid capital holders of DONG Energy A/S (adjusted for tax effect)				439			365
Non-controlling interests				45			(28)
<b>Profit for the period</b>				<b>1,984</b>			<b>3,091</b>
<b>Total comprehensive income for the period is attributable to:</b>							
Equity holders of DONG Energy A/S				1,208			1,904
Hybrid capital holders of DONG Energy A/S (adjusted for tax effect)				439			365
Non-controlling interests				38			(56)
<b>Total comprehensive income</b>				<b>1,685</b>			<b>2,213</b>
Earnings per share (EPS) and diluted earnings per share (DEPS) of DKK 10, in DKK				5.11			9.38

## STATEMENT OF COMPREHENSIVE INCOME – Q3

DKK million	Note	Q3 2011			Q3 2010		
		Business performance	Adjustments	IFRS	Business performance	Adjustments	IFRS
Revenue		11,643	669	12,312	10,609	190	10,799
Production costs		(10,054)	48	(10,006)	(9,498)	43	(9,455)
<b>Gross profit</b>		<b>1,589</b>	<b>717</b>	<b>2,306</b>	<b>1,111</b>	<b>233</b>	<b>1,344</b>
Sales and marketing		(127)	0	(127)	(64)	0	(64)
Management and administration		(525)	0	(525)	(424)	0	(424)
Other operating income		133	0	133	29	0	29
Other operating expenses		(94)	0	(94)	7	0	7
<b>Operating profit (EBIT)</b>		<b>976</b>	<b>717</b>	<b>1,693</b>	<b>659</b>	<b>233</b>	<b>892</b>
Gain (loss) on disposal of enterprises		221	0	221	0	0	0
Share of profit (loss) of associates		1	0	1	(16)	0	(16)
Finance income		1,631	0	1,631	763	0	763
Finance costs		(1,187)	0	(1,187)	(1,134)	0	(1,134)
<b>Profit before tax</b>		<b>1,642</b>	<b>717</b>	<b>2,359</b>	<b>272</b>	<b>233</b>	<b>505</b>
Income tax expense	4	(882)	(179)	(1,061)	(306)	(58)	(364)
<b>Profit for the period</b>		<b>760</b>	<b>538</b>	<b>1,298</b>	<b>(34)</b>	<b>175</b>	<b>141</b>
<b>OTHER COMPREHENSIVE INCOME</b>							
<b>Value adjustments of hedging instruments:</b>							
Value adjustments for the period				44			(1,829)
Value adjustments transferred to revenue				(720)			368
Value adjustments transferred to production costs				112			68
Value adjustments transferred to inventories				0			(111)
Tax on value adjustments of hedging instruments				146			359
<b>Foreign exchange adjustments:</b>							
Foreign exchange adjustments relating to foreign enterprises				357			(29)
Foreign exchange adjustments relating to equity-like loans etc.				(380)			226
Tax on foreign exchange adjustments relating to equity-like loans etc.				125			(89)
<b>Other comprehensive income</b>				<b>(316)</b>			<b>(1,037)</b>
<b>Total comprehensive income</b>				<b>982</b>			<b>(896)</b>
<b>Profit (loss) for the period is attributable to:</b>							
Equity holders of DONG Energy A/S				1,282			173
Hybrid capital holders of DONG Energy A/S (adjusted for tax effect)				(42)			(28)
Non-controlling interests				58			(4)
<b>Profit for the period</b>				<b>1,298</b>			<b>141</b>
<b>Total comprehensive income for the period is attributable to:</b>							
Equity holders of DONG Energy A/S				807			(822)
Hybrid capital holders of DONG Energy A/S (adjusted for tax effect)				(42)			(28)
Non-controlling interests				217			(46)
<b>Total comprehensive income</b>				<b>982</b>			<b>(896)</b>
Earnings per share (EPS) and diluted earnings per share (DEPS) of DKK 10, in DKK				4.36			0.59

## BALANCE SHEET

Assets				
DKK million	Note	30.09.2011	31.12.2010	30.09.2010
Goodwill		651	651	664
Rights		1,818	1,722	1,717
Completed development projects		288	357	191
In-process development projects		91	21	211
<b>Intangible assets</b>		<b>2,848</b>	<b>2,751</b>	<b>2,783</b>
Land and buildings		4,011	2,859	2,907
Production assets		60,225	57,502	51,540
Exploration assets		1,499	975	2,888
Fixtures and fittings, tools and equipment		167	205	212
Property, plant and equipment under construction		21,556	19,144	20,052
<b>Property, plant and equipment</b>	<b>6</b>	<b>87,458</b>	<b>80,685</b>	<b>77,599</b>
Investments in associates		3,001	2,919	2,748
Other securities and equity investments	7	433	374	1,576
Deferred tax		417	404	951
Receivables		3,070	2,862	3,336
<b>Other non-current assets</b>		<b>6,921</b>	<b>6,559</b>	<b>8,611</b>
<b>Non-current assets</b>		<b>97,227</b>	<b>89,995</b>	<b>88,993</b>
Inventories		3,224	2,861	3,159
Receivables		30,308	31,844	22,204
Income tax		33	27	379
Securities	8, 13	9,323	7,620	7,209
Cash		1,248	4,147	2,449
<b>Current assets</b>		<b>44,136</b>	<b>46,499</b>	<b>35,400</b>
<b>Assets classified as held for sale</b>	<b>9</b>	<b>1,055</b>	<b>845</b>	<b>1,831</b>
<b>Assets</b>		<b>142,418</b>	<b>137,339</b>	<b>126,224</b>

DONG Energy prepares its financial statements in accordance with IFRS. The IFRS accounting figures are supplemented by business performance figures so far as concerns the statement of profit for the reporting period. Unless otherwise stated, all figures in the balance sheet, statement of changes in equity, statement of cash flows and notes are therefore IFRS figures.

## BALANCE SHEET

Equity and liabilities				
DKK million	Note	30.09.2011	31.12.2010	30.09.2010
Share capital		2,937	2,937	2,937
Reserves		7,995	8,287	8,516
Retained earnings		27,107	26,278	26,325
Proposed dividends		0	2,203	0
<b>Equity attributable to the equity holders of DONG Energy A/S</b>		<b>38,039</b>	<b>39,705</b>	<b>37,778</b>
Hybrid capital	10	9,538	8,088	8,088
Non-controlling interests		4,575	3,515	1,005
<b>Equity</b>		<b>52,152</b>	<b>51,308</b>	<b>46,871</b>
Deferred tax		8,607	8,188	8,246
Pensions obligations		22	22	22
Provisions	11	9,569	9,418	8,384
Bond loans		18,940	22,833	22,825
Bank loans		14,831	10,673	12,062
Other payables		2,261	1,688	1,938
<b>Non-current liabilities</b>		<b>54,230</b>	<b>52,822</b>	<b>53,477</b>
Provisions		280	444	234
Bond loans		3,721	3,737	3,991
Bank loans	13	3,784	660	790
Other payables		27,281	27,584	20,734
Income tax		970	621	106
<b>Current liabilities</b>		<b>36,036</b>	<b>33,046</b>	<b>25,855</b>
<b>Liabilities</b>		<b>90,266</b>	<b>85,868</b>	<b>79,332</b>
<b>Liabilities associated with assets classified as held for sale</b>		<b>0</b>	<b>163</b>	<b>21</b>
<b>Equity and liabilities</b>		<b>142,418</b>	<b>137,339</b>	<b>126,224</b>

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## STATEMENT OF CHANGES IN EQUITY

9M 2011								Equity at- tributable to equity holders of DONG Energy A/S	Hybrid capital	Non- control- ling inter- ests	Total
DKK million	Share capital	Hedging reserve	Trans- lation reserve	Share premium	Retained earnings	Proposed dividends					
<b>Equity at 1 January 2011</b>	<b>2,937</b>	<b>(1,108)</b>	<b>147</b>	<b>9,248</b>	<b>26,278</b>	<b>2,203</b>	<b>39,705</b>	<b>8,088</b>	<b>3,515</b>	<b>51,308</b>	
<b>Comprehensive income for the period:</b>											
Profit for the period	0	0	0	0	1,500	0	1,500	439	45	1,984	
<b>Other comprehensive income:</b>											
Value adjustments for the period	0	(31)	0	0	0	0	(31)	0	(2)	(33)	
Value adjustments transferred to revenue	0	(293)	0	0	0	0	(293)	0	0	(293)	
Value adjustments transferred to production costs	0	63	0	0	0	0	63	0	0	63	
Tax on value adjustments of hedging instruments	0	60	0	0	0	0	60	0	0	60	
Foreign exchange adjustments relating to foreign enterprises	0	6	(180)	0	0	0	(174)	0	(5)	(179)	
Foreign exchange adjustments relating to equity-like loans etc.	0	0	111	0	0	0	111	0	0	111	
Tax on foreign exchange adjustments relating to equity-like loans etc.	0	0	(28)	0	0	0	(28)	0	0	(28)	
<b>Total comprehensive income</b>	<b>0</b>	<b>(195)</b>	<b>(97)</b>	<b>0</b>	<b>1,500</b>	<b>0</b>	<b>1,208</b>	<b>439</b>	<b>38</b>	<b>1,685</b>	
<b>Transactions with owners:</b>											
Coupon payments, hybrid capital	0	0	0	0	0	0	0	(515)	0	(515)	
Tax, hybrid capital	0	0	0	0	0	0	0	201	0	201	
Addition of hybrid capital	0	0	0	0	0	0	0	5,127	0	5,127	
Disposal of hybrid capital	0	0	0	0	0	0	0	(3,802)	0	(3,802)	
Dividends paid	0	0	0	0	0	(2,203)	(2,203)	0	(16)	(2,219)	
Addition of non-controlling interests	0	0	0	0	9	0	9	0	1,038	1,047	
Adjustment, disposals 2010	0	0	0	0	(680)	0	(680)	0	0	(680)	
<b>Total changes for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(671)</b>	<b>(2,203)</b>	<b>(2,874)</b>	<b>1,011</b>	<b>1,022</b>	<b>(841)</b>	
<b>Equity at 30 September 2011</b>	<b>2,937</b>	<b>(1,303)</b>	<b>50</b>	<b>9,248</b>	<b>27,107</b>	<b>0</b>	<b>38,039</b>	<b>9,538</b>	<b>4,575</b>	<b>52,152</b>	

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## STATEMENT OF CHANGES IN EQUITY

9M 2010								Equity at- tributable to equity holders of DONG Energy A/S	Hybrid capital	Non- control- ling inter- ests	Total
DKK million	Share capital	Hedging reserve	Trans- lation reserve	Share premium	Retained earnings	Proposed dividends	DONG Energy A/S	Hybrid capital	Non- control- ling inter- ests	Total	
<b>Equity at 1 January 2010</b>	<b>2,937</b>	<b>658</b>	<b>(650)</b>	<b>9,248</b>	<b>23,944</b>	<b>481</b>	<b>36,618</b>	<b>8,088</b>	<b>102</b>	<b>44,808</b>	
<b>Comprehensive income for the period:</b>											
Profit (loss) for the period	0	0	0	0	2,754	0	2,754	365	(28)	3,091	
<b>Other comprehensive income:</b>											
Value adjustments for the period	0	(2,270)	(2)	0	0	0	(2,272)	0	(2)	(2,274)	
Value adjustments transferred to revenue	0	272	0	0	0	0	272	0	0	272	
Value adjustments transferred to production costs	0	(55)	0	0	0	0	(55)	0	0	(55)	
Value adjustments transferred to inventories	0	(161)	0	0	0	0	(161)	0	0	(161)	
Tax on value adjustments of hedging instruments	0	569	0	0	0	0	569	0	0	569	
Foreign exchange adjustments relating to foreign enterprises	0	0	836	0	0	0	836	0	(26)	810	
Foreign exchange adjustments relating to equity-like loans etc.	0	0	98	0	(110)	0	(12)	0	0	(12)	
Tax on foreign exchange adjustments relating to equity-like loans etc.	0	0	(27)	0	0	0	(27)	0	0	(27)	
<b>Total comprehensive income</b>	<b>0</b>	<b>(1,645)</b>	<b>905</b>	<b>0</b>	<b>2,644</b>	<b>0</b>	<b>1,904</b>	<b>365</b>	<b>(56)</b>	<b>2,213</b>	
<b>Transactions with owners:</b>											
Coupon payments, hybrid capital	0	0	0	0	0	0	0	(451)	0	(451)	
Tax, hybrid capital	0	0	0	0	0	0	0	86	0	86	
Dividends paid	0	0	0	0	0	(481)	(481)	0	(11)	(492)	
Addition of non-controlling interests	0	0	0	0	(263)	0	(263)	0	980	717	
Disposal of non-controlling interests	0	0	0	0	0	0	0	0	(10)	(10)	
<b>Total changes for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(263)</b>	<b>(481)</b>	<b>(744)</b>	<b>(365)</b>	<b>959</b>	<b>(150)</b>	
<b>Equity at 30 September 2010</b>	<b>2,937</b>	<b>(987)</b>	<b>255</b>	<b>9,248</b>	<b>26,325</b>	<b>0</b>	<b>37,778</b>	<b>8,088</b>	<b>1,005</b>	<b>46,871</b>	

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## STATEMENT OF CASH FLOWS

DKK million	Note	9M 2011	9M 2010	Q3 2011	Q3 2010
Operating profit (EBIT)		4,207	5,846	1,693	892
Depreciation, amortisation and impairment losses		5,461	4,343	1,633	1,564
Amortisation of purchased CO <sub>2</sub> emissions allowances		(46)	(157)	3	(43)
Other adjustments		942	(284)	(563)	524
Change in working capital		(290)	1,379	(638)	1,207
Interest income and similar items		3,833	2,386	2,050	906
Interest expense and similar items		(4,149)	(3,337)	(1,656)	(1,374)
Income tax paid		(1,354)	(429)	(764)	(316)
<b>Cash flows from operating activities</b>		<b>8,604</b>	<b>9,747</b>	<b>1,758</b>	<b>3,360</b>
Purchase of intangible assets		(119)	(96)	(105)	(36)
Purchase of exploration assets		(620)	(129)	(321)	(92)
Purchase of other property, plant and equipment		(12,631)	(10,306)	(5,620)	(4,475)
Sale of intangible assets and property, plant and equipment		708	11	706	8
Disposal of enterprises		43	260	0	0
Loans to jointly controlled entities		(410)	0	(112)	0
Change in other non-current assets		(338)	(85)	(141)	(71)
Purchase and sale of securities		(1,701)	(3,223)	1,410	30
Dividends received and distribution of capital		60	45	51	30
<b>Cash flows from investing activities</b>		<b>(15,008)</b>	<b>(13,523)</b>	<b>(4,132)</b>	<b>(4,606)</b>
Proceeds from raising of loans		8,532	4,682	1,403	0
Instalments on loans		(4,386)	(679)	(277)	(448)
Dividend paid to shareholders		(2,203)	(481)	0	0
Coupon payments on hybrid capital		(515)	(451)	0	0
Repurchase of hybrid capital	10	(3,802)	0	0	0
Proceeds from the issue of hybrid capital	10	5,127	0	0	0
Other transactions with non-controlling interests		616	(332)	643	(332)
Dividends paid to non-controlling interests		(16)	0	(1)	0
Acquisition of non-controlling interests		(76)	(10)	0	0
Disposal of non-controlling interests		93	0	93	0
Change in other non-current payables		813	(43)	566	334
<b>Cash flows from financing activities</b>		<b>4,183</b>	<b>2,686</b>	<b>2,427</b>	<b>(446)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(2,221)</b>	<b>(1,090)</b>	<b>53</b>	<b>(1,692)</b>
Cash and cash equivalents at start of period		3,625	2,915	1,278	3,708
Cash relating to assets classified as held for sale etc.		(79)	0	(4)	0
Foreign exchange adjustments of cash and cash equivalents		(51)	157	(53)	(34)
<b>Cash and cash equivalents at end of period</b>		<b>1,274</b>	<b>1,982</b>	<b>1,274</b>	<b>1,982</b>

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### 1. ACCOUNTING POLICIES

DONG Energy A/S (the Company) is a public limited company with its registered office in Denmark. This interim financial report comprises the Company and its consolidated subsidiaries (the Group).

The condensed interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, and Danish disclosure requirements for interim financial reports of listed and state-owned public limited companies. Interim financial statements have not been prepared for the parent company.

With effect from 1 January 2011, DONG Energy A/S has implemented the following standards and interpretations that have not had any significant effect on recognition or measurement:

- IAS 24 - Related Party Disclosures
- IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction
- Annual improvements to IFRS 2010.

The interim financial report is presented in Danish kroner (DKK), rounded to the nearest million (DKK).

The accounting policies are consistent with those applied in the 2010 annual report, to which reference is made. To ensure their continued adequacy, the accounting policies described in the 2010 annual report have been supplemented with the following additions.

*Financial instruments - cash flow hedging (page 138 of the 2010 annual report)*

From and including 1 January 2011, new commodity hedge transactions and related exposures to

foreign currencies will no longer be accounted for as cash flow hedge accounting.

As part of its financial risk management, the Group enters into transactions to hedge certain physical and financial risks in oil, gas, coal, electricity, CO<sub>2</sub> and related currency exposures. The Group accounts for the hedging transactions entered into on the basis of its internal processes for optimisation of its purchase, sale and consumption of oil, gas, coal, electricity and CO<sub>2</sub>, as effective economic hedges. Some hedging transactions will meet IAS 39's criteria for cash flow hedge accounting, while others will not. For this reason, the Group has elected not to apply the provisions on hedge accounting to these transactions in future. When determining profit for the period, fair value adjustments on these derivative financial instruments are therefore recognised in the period in which they arise, regardless of the date of realisation of the hedged transaction.

Fair value adjustments of commodity hedge transactions that met the criteria for cash flow hedge accounting at 31 December 2010 have been recognised in a separate reserve under equity. On realisation of the hedged transactions relating to these hedging transactions the amounts from this reserve are reversed and recognised in profit for the period.

### *Business performance*

To provide financial statements readers with relevant and reliable information on how the business is developing, the Group has elected, in connection with the statement of profit for the period, to present an alternative performance measure, business performance, in which fair value adjustments on hedging transactions relating to commodity risks are recognised in the period in which the hedged transaction affects profit. This means that transactions are recognised at the hedged value. No adjustments are made in respect of gains and losses on other financial instruments.

The adjustments column consists of fair value adjustments of commodity hedge transactions and realised gains and losses on these transactions and therefore solely reflects timing differences. The additional information is presented in accordance with IAS 1.

### *Genuine sales and repurchase transactions (repo transactions)*

Sold securities where a repurchase agreement has been made at the time of sale are recognised in the balance sheet at the settlement date as if the securities were still held. The amount received is recognised as a liability, and the difference between the selling price and the purchase price is recognised in the income statement over the term as interest. The return on the securities is recognised in the income statement.

Amounts received are recognised and measured at amortised cost.

## **2. ACCOUNTING ESTIMATES AND JUDGEMENTS**

Determining the carrying amounts of certain assets and liabilities requires judgements, estimates and assumptions regarding future events. The estimates and assumptions made are based on historical experience and other factors that are believed by management to be reasonable under the circumstances, but that, by their nature, are uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur. Moreover, the DONG Energy Group is subject to risks and uncertainties that may cause actual results to differ from these estimates. An overview of estimates and associated judgements that are particularly important for the financial reporting, in the opinion of the management of DONG Energy, is set out in note 2 to the 2010 annual report.

### 3. RECONCILIATION OF PERFORMANCE INDICATORS

9M 2011						
DKK million	Exploration & Production	Renewables	Generation	Energy Markets	Sales & Distribution	Reportable segments, total
External revenue	4,075	1,844	7,562	18,294	9,269	41,044
Intragroup revenue	3,431	867	541	6,103	357	11,299
<b>Revenue</b>	<b>7,506</b>	<b>2,711</b>	<b>8,103</b>	<b>24,397</b>	<b>9,626</b>	<b>52,343</b>
<b>EBITDA</b>	<b>4,636</b>	<b>1,303</b>	<b>1,941</b>	<b>2,232</b>	<b>1,503</b>	<b>11,615</b>
Depreciation and amortisation, excluding purchased CO <sub>2</sub> emissions allowances	(1,820)	(692)	(1,058)	(457)	(714)	(4,741)
Impairment losses	0	0	0	(600)	0	(600)
<b>Operating profit (EBIT)</b>	<b>2,816</b>	<b>611</b>	<b>883</b>	<b>1,175</b>	<b>789</b>	<b>6,274</b>

DKK million	Reportable segments, total	Other activities	Eliminations	Business performance	Adjustments	IFRS
External revenue	41,044	(59)	0	40,985	(2,423)	38,562
Intragroup revenue	11,299	1,651	(12,950)	0	0	0
<b>Revenue</b>	<b>52,343</b>	<b>1,592</b>	<b>(12,950)</b>	<b>40,985</b>	<b>(2,423)</b>	<b>38,562</b>
<b>EBITDA</b>	<b>11,615</b>	<b>70</b>	<b>0</b>	<b>11,685</b>	<b>(2,063)</b>	<b>9,622</b>
Depreciation and amortisation, excluding purchased CO <sub>2</sub> emissions allowances	(4,741)	(74)	0	(4,815)	0	(4,815)
Impairment losses	(600)	0	0	(600)	0	(600)
<b>Operating profit (loss) (EBIT)</b>	<b>6,274</b>	<b>(4)</b>	<b>0</b>	<b>6,270</b>	<b>(2,063)</b>	<b>4,207</b>

9M 2010						
DKK million	Exploration & Production	Renewables	Generation	Energy Markets	Sales & Distribution	Reportable segments, total
External revenue	3,719	1,777	8,074	15,363	9,952	38,885
Intragroup revenue	2,053	298	116	6,777	319	9,563
<b>Revenue</b>	<b>5,772</b>	<b>2,075</b>	<b>8,190</b>	<b>22,140</b>	<b>10,271</b>	<b>48,448</b>
<b>EBITDA</b>	<b>3,447</b>	<b>1,119</b>	<b>1,722</b>	<b>2,577</b>	<b>1,527</b>	<b>10,392</b>
Depreciation and amortisation, excluding purchased CO <sub>2</sub> emissions allowances	(1,391)	(544)	(1,085)	(421)	(678)	(4,119)
Impairment losses	0	0	0	0	0	0
<b>Operating profit (EBIT)</b>	<b>2,056</b>	<b>575</b>	<b>637</b>	<b>2,156</b>	<b>849</b>	<b>6,273</b>

DKK million	Reportable segments, total	Other activities	Eliminations	Business performance	Adjustments	IFRS
External revenue	38,885	163	0	39,048	(558)	38,490
Intragroup revenue	9,563	1,352	(10,915)	0	0	0
<b>Revenue</b>	<b>48,448</b>	<b>1,515</b>	<b>(10,915)</b>	<b>39,048</b>	<b>(558)</b>	<b>38,490</b>
<b>EBITDA</b>	<b>10,392</b>	<b>191</b>	<b>0</b>	<b>10,583</b>	<b>(551)</b>	<b>10,032</b>
Depreciation and amortisation, excluding purchased CO <sub>2</sub> emissions allowances	(4,119)	(65)	0	(4,184)	(2)	(4,186)
Impairment losses	0	0	0	0	0	0
<b>Operating profit (loss) (EBIT)</b>	<b>6,273</b>	<b>126</b>	<b>0</b>	<b>6,399</b>	<b>(553)</b>	<b>5,846</b>

### 4. GAIN (LOSS) ON DISPOSAL OF ENTERPRISES

An amount of DKK 221 million has been recognised as income in respect of purchase price adjustment relating to the sale of Energi E2 Renewables Ibericas S.L. (the Spanish wind activities) in 2007.

## 5. INCOME TAX EXPENSE

DKK million	9M 2011	9M 2010	Q3 2011	Q3 2010
<b>Income tax expense can be explained as follows:</b>				
Calculated 25% tax on profit before tax	(1,090)	(1,262)	(590)	(124)
Adjustments of calculated tax in foreign subsidiaries in relation to 25%	(86)	(32)	(30)	(8)
Special tax, hydrocarbon tax	(1,233)	(563)	(471)	(174)
<b>Tax effect of:</b>				
Non-taxable income	92	50	84	7
Non-deductible expenses	(111)	(123)	(44)	(51)
Share of profit (loss) of associates	7	8	0	(4)
Unrecognised losses	(60)	(50)	(21)	(13)
Effect of reduction of tax rate	(5)	0	0	0
Other adjustments to tax in respect of prior years	110	7	11	3
<b>Income tax expense</b>	<b>(2,376)</b>	<b>(1,965)</b>	<b>(1,061)</b>	<b>(364)</b>
<b>Effective tax rate</b>	<b>54</b>	<b>39</b>	<b>45</b>	<b>72</b>

Income tax expense for the first nine months of 2011 was DKK 2,376 million compared with DKK 1,965 million in the same period in 2010. The effective tax rate was 54% in the first nine months of 2011 compared with 39% in the same period in 2010. Earnings in Norway, where hydrocarbon tax amounts to 50% on top of income tax of 28%, affected the group tax rate by 28% in the first nine months of 2011 against 11% in the same period in 2010.

## 6. PROPERTY, PLANT AND EQUIPMENT

In the first nine months of 2011, the Group acquired property, plant and equipment totalling DKK 13.7 billion (9M 2010: DKK 10.4 billion). The acquisitions related primarily to the construction of wind farms and development of oil and gas fields.

In the third quarter of 2011, the Group disposed of the Gunfleet Sands and Barrow Offshore Wind electricity transmission networks in accordance with the regulatory regime for ownership and operation of offshore electricity transmission networks in the UK. The selling price and gain were DKK 563 million and DKK 89 million respectively.

In the first nine months of 2011, the Group assumed contractual obligations to acquire property, plant and equipment to a value of DKK 3.8 billion (9M 2010: DKK 5.4 billion). At 30 September 2011, the Group's contractual obligations to acquire property, plant and equipment totalled DKK 21.2 billion (30 September 2010: DKK 23.9 billion). The obligations relate primarily to investments in wind farms. The net decrease in the overall obligation was due to a decrease in obligations relating to the construction of wind farms and power stations as a result of their construction during the period.

In the second quarter of 2011, DONG Energy recognised a DKK 600 million impairment loss on offshore gas pipelines due to the reduction of the transport tariff. At 30 September 2011, the offshore gas pipelines were recognised under production assets at value in use.

## 7. OTHER SECURITIES AND EQUITY INVESTMENTS

At 30 September 2010, other securities comprised bonds to a value of DKK 1,250 million that were acquired in continuation of the acquisition of the Severn group. The bonds fully counterbalanced a loan of the exact same amount, maturity, currency and interest rate. The bonds were disposed of and the loan repaid in the fourth quarter of 2010.

## 8. SECURITIES

The securities are part of DONG Energy's ongoing cash management. According to IAS 7, the cash flows from the securities are recognised in cash flows from investing activities.

The bonds are highly liquid AAA-rated Danish mortgage bonds that qualify for repos in the Danish Central Bank, see note 13.

Securities with a total value of DKK 148 million (30 September 2010: DKK 151 million) are not available for use as they cover insurance-related provisions.

## 9. ASSETS CLASSIFIED AS HELD FOR SALE

In June 2011, an agreement was made to sell the Group's oil terminals for DKK 2.6 billion. The sale is expected to generate an accounting gain of DKK 2.4 billion. The sale is expected to close in the fourth quarter of 2011.

The offshore electricity transmission network in one half of the Walney offshore wind farm (Walney I) is classified as assets held for sale, as these assets were sold on 21 October 2011. The selling price for the assets was around DKK 900 million and the sale generated an accounting gain before tax of around DKK 30 million.

## 10. HYBRID CAPITAL

Issued/repurchased	Loan	Expiry	Coupon (fixed/ floating)	Carrying amount 30.09.2011	Carrying amount 31.12.2010	Carrying amount 30.09.2010
Issued	EUR	3010	Fixed	5,127	0	0
Repurchased	EUR	3005	Fixed	0	3,676	3,676

In January 2011, DONG Energy issued hybrid capital totalling EUR 700 million maturing in 3010 and repurchased EUR 500 million of its existing hybrid capital maturing in 3005. The issuing and repurchase added DKK 1.3 billion net to equity.

At 30 September 2011, hybrid capital issued by DONG Energy totalled EUR 1,300 million of which EUR 600 million matures in 3005 and EUR 700 million in 3010. The coupon on the hybrid capital is fixed for the entire term at 5.5% and 7.75% respectively.

## 11. PROVISIONS

There have been no material changes to provisions since the 2010 annual report. For further details of provisions, reference is made to note 23 to the 2010 annual report.

## 12. LOAN ARRANGEMENTS

In June 2011, DONG Energy raised bank loans of EUR 284 million falling due in 2026 and EUR 280 million falling due in 2020 respectively, with total proceeds of DKK 4,205 million. Both are floating-rate loans.

In June, DONG Energy repaid a EUR 500 million bond loan, equivalent to DKK 3,729 million, that had matured.



### 13. GENUINE SALES AND REPURCHASE TRANSACTIONS (REPO TRANSACTIONS)

Securities include securities sold as part of genuine sales and repo transactions for DKK 3,629 million (30 September 2010: DKK 0 million).

Genuine sales and repo transactions account for DKK 3,629 million of bank loans (30 September 2010: DKK 0 million).

### 14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There have been no material changes to contingent assets or contingent liabilities since the 2010 annual report. Reference is made to note 36 to the 2010 annual report.

### 15. RELATED PARTY TRANSACTIONS

Under the Danish Pipeline Act, DONG Oil Pipe A/S is under obligation to pay duty to the Danish State of 95% of its profit. In the first nine months of 2011, DONG Oil Pipe A/S paid DKK 1,442 million (9M 2010: DKK 1,126 million) in duty to the Danish State. Several of DONG E&P A/S's Danish fields are not connected to DONG Oil Pipe A/S's pipeline, and DONG E&P A/S consequently pays exemption duty to the Danish State. In the first nine months of 2011, DONG E&P A/S paid DKK 93 million (9M 2010: DKK 74 million) in exemption duty to the Danish State.

At 30 September 2011, receivables from associates and jointly controlled entities amounted to DKK 947 million (30 September 2010: DKK 550 million) and payables to associates and jointly controlled entities to DKK 6 million (30 September 2010: DKK 43 million).

There were no other material related party transactions in the first nine months of 2011. Reference is also made to note 37 to the 2010 annual report.

## CONFERENCE CALL AND CONTACT INFORMATION

A conference call for investors and analysts will be held on  
Monday 7 November 2011 at 11.00am CET:  
DK +45 3271 4767  
International +44 (0) 207 509 5139

Presentation slides will be available prior to the conference call at the following address:

<http://www.dongenergy.com/EN/Investor/presentations>

### FURTHER INFORMATION

[www.dongenergy.com](http://www.dongenergy.com)

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DONG Energy is one of the leading energy groups in Northern Europe. We are headquartered in Denmark. Our business is based on procuring, producing, distributing and trading in energy and related products in Northern Europe. We have approx. 6,000 employees and generated just under DKK 55 billion (EUR 7.4 billion) in revenue in 2010.

For further information, see [www.dongenergy.com](http://www.dongenergy.com)

#### **Forward-looking statements**

*The interim financial report contains forward-looking statements, which include projections of financial performance in 2011. These statements are not guarantees of future performance and involve certain risks and uncertainties. Therefore, actual future results and trends may differ materially from what is forecast in this report due to a variety of factors, including, but not limited to, changes in temperature and precipitation levels; the development in oil, gas, electricity, coal, CO<sub>2</sub>, currency and interest rate markets; changes in legislation, regulation or standards; changes in the competitive environment in DONG Energy's markets; and security of supply.*

#### **Language**

*The interim financial report has been prepared in Danish and English. In the event of discrepancies, the Danish version shall prevail.*